CONSOLIDATED INSURANCE TRUST
PERFORMANCE REPORT FOR JUNE 2002

8/15/2002

(Returns Gross of Fees)

	Assets as of June 30, 2002			* RATES OF TOTAL RETURN					
	EMV	Actual	Policy	Quarter Ended				2002	Year Ended
	$(000)	Alloc	Alloc (1)	Jun-02	Mar-02	Dec-01	Sep-01	FYTD	6/30/2001
LARGE CAP EQUITY									
Value									
LSV	18,655	1.9%	1.8%	-5.00%	9.33%	8.86%	-8.99%	2.90%	29.28%
RUSSELL 1000 VALUE				-8.52%	4.09%	7.37%	-10.95%	-8.96%	10.33%
Growth									
Alliance Capital	16,197	1.6%	1.8%	-17.46%	-5.87%	15.88%	-20.44%	-28.37%	-29.94%
RUSSELL 1000 GROWTH				-18.67%	-2.59%	15.14%	-19.41%	-26.49%	-36.18%
Core									
State Street	78,310	7.9%	8.6%	-13.41%	0.28%	10.68%	-14.67%	-17.99%	-14.82%
S&P 500				-13.40%	0.28%	10.69%	-14.68%	-17.99%	-14.83%
TOTAL LARGE CAP DOM. EQUITY	**113,162**	**11.5%**	**12.3%**	**-12.75%**	**0.69%**	**11.19%**	**-14.78%**	**-16.75%**	**-9.63%**
S&P 500				-13.40%	0.28%	10.69%	-14.68%	-17.99%	-14.83%
SMALL CAP EQUITY									
SEI Investments	56,192	5.7%	6.0%	-9.96%	2.54%	20.29%	-19.84%	-10.97%	N/A
RUSSELL 2000 + 200 bp				-8.18%	4.15%	21.26%	-20.62%	-7.96%	N/A
TOTAL SMALL CAP DOM. EQUITY	**56,192**	**5.7%**	**6.0%**	**-9.96%**	**2.54%**	**20.29%**	**-19.77%**	**-10.90%**	**-3.52%**
RUSSELL 2000				-8.35%	3.98%	21.09%	-20.79%	-8.59%	0.57%
CONVERTIBLES									
Trust Company of the West	**107,747**	**10.9%**	**11.8%**	**-14.29%**	**-1.53%**	**12.57%**	**-15.73%**	**-19.94%**	**-15.20%**
F.B. CONVERTIBLE SECURITIES INDEX				-8.47%	-0.16%	7.67%	-11.01%	-12.44%	-11.87%
INTERNATIONAL EQUITY - Core									
Capital Guardian	**80,064**	**8.1%**	**8.1%**	**-7.47%**	**1.42%**	**14.14%**	**-17.52%**	**-11.65%**	**-24.02%**
MSCI 50% HEDGED EAFE INDEX (2)				-7.12%	1.26%	8.60%	-16.41%	-14.62%	-20.41%
FIXED INCOME									
Core - Index									
Bank of North Dakota	163,527	16.6%		3.70%	-0.39%	0.04%	4.94%	8.44%	11.09%
BND Match Loan CD's	17,350	1.8%		1.03%	1.14%	1.38%	1.39%	5.04%	5.88%
Total Bank of North Dakota	180,876	18.4%	17.4%	3.49%	-0.29%	0.12%	4.73%	8.20%	10.84%
LB GOVT/CORP				3.75%	-0.47%	0.06%	4.76%	8.24%	11.13%
Core Bond									
Western Asset	296,333	30.1%	29.1%	3.14%	0.55%	-0.10%	4.80%	8.58%	12.86%
LB AGGREGATE				3.69%	0.09%	0.05%	4.61%	8.62%	11.22%
BBB Average Quality									
Strong	118,041	12.0%	11.6%	0.12%	N/A	N/A	N/A	N/A	N/A
LB BAA BOND INDEX EX YANKEE BONDS				2.06%	N/A	N/A	N/A	N/A	N/A
TOTAL FIXED INCOME	**595,250**	**60.4%**	**58.1%**	**2.63%**	**0.16%**	**-0.01%**	**4.79%**	**7.71%**	**11.94%**
LB GOVT/CORP				3.75%	-0.47%	0.06%	4.76%	8.24%	11.13%
CASH EQUIVALENTS									
BND - Money Market Account	**32,993**	**3.3%**	**3.6%**	**0.46%**	**0.48%**	**0.55%**	**0.90%**	**2.41%**	**5.85%**
90 DAY T-BILLS				0.46%	0.43%	0.64%	1.08%	2.63%	5.90%
TOTAL FUND	**985,408**	**100.0%**	**100.0%**	**-3.14%**	**0.31%**	**4.68%**	**-3.14%**	**-1.49%**	**1.52%**
POLICY TARGET BENCHMARK				-1.53%	0.10%	4.24%	-2.88%	-0.22%	1.63%
TOTAL VALUE ADDED DUE TO									
Asset Mix				-0.01%	0.04%	-0.29%	0.73%	0.47%	0.13%
Active Management				-1.62%	0.17%	0.71%	-0.99%	-1.73%	-0.24%
Total Value Added				**-1.64%**	**0.21%**	**0.43%**	**-0.26%**	**-1.27%**	**-0.11%**

(1) Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) Prior to October 1, 2000, the benchmark for this asset class was the MSCI *Unhedged* EAFE Index.

*** NOTE: Monthly returns and market values are preliminary and subject to change.
Quarterly returns are provided by the consultant.**